

Medical, Invalid, & General Life Assurance Society.

CORRESPONDENCE

BETWEEN

MR. WILLIAM FOWLER,

AND

MR. C. DOUGLAS SINGER,

THE SECRETARY OF THE SOCIETY.

Sheffield, Feb. 22nd, 1854.

DEAR SIR,

Mr. Townend, your Agent here, has handed to me your circular of the 31st of January last, showing the Bonus declared on my Policy (No. 607) to be £76. 11s. 11d. for the last five years.

Observing from the Report that the Bonus given to the Shareholders is 11s. per share, against 5s. at the previous division, and further, that two-thirds of the gross profits are the property of the participating class, of whom I am one—

I am at a loss to understand how one-third of the surplus more than doubles that previously paid to the Shareholders, while two-thirds of the same *does not afford two-thirds of the Bonus previously paid to the Assured!*

This represents my case only. Had I been assured for the full period preceding the Bonus of 1848, the difference would have been more marked. I perfectly understand that the proportion of Bonus to the Subscribers and Assured must

vary—Policies increasing while paid-up capital remains stationary; still, this large diminution of profit on Policies, in proportion as they increase, is very unsatisfactory, and holds out anything but an inducement to the Assured to give the “active co-operation” in increasing the business, etc., suggested in the circular.

I enclose a Report of the Scottish Equitable, in which I am assured. Had I been so for the same sum and period as in your Office, the present Bonus would be very much larger.

I hope to hear that my circular is filled up erroneously.

Apologizing for troubling you,

I am, dear Sir, yours truly,

W.M. FOWLER.

C. Douglas Singer, Esq.

*Medical, Invalid, and General Life Assurance Society,
25, Pall Mall, London, Feb. 24th, 1854.*

DEAR SIR,

I am in receipt of your letter of the 22nd instant, and have to state in reply that there are several reasons why the Bonus now declared differs from that declared in 1848.

1st. The Bonus in 1848 was from the accumulated profits of seven years, that in 1853 from five years only.

2nd. At the first division of profits but a small number of Policies—less than one-third—were participating Policies. Since that division nearly three-fourths of the Policies are issued *with* profits; so that now there is not so large a class of non-participating Policies producing a profit to divide among a proportionately small number of participating Policies, in addition to their own profits.

Strictly speaking, as your Policy did not contribute to the profits up to 1848, as you were paying to that time a credit premium, you ought not to have participated in the profits declared at that period: still you had a fair share appropriated to you. But had you assured in the Scottish Equitable,



the Office you refer to, you must have remained there for five years without receiving any Bonus at all; and during that period you would have had to pay that Office an increase in premium of £6. 10s. 0d. per annum—beyond what you pay us—during the continuance of your assurance.

On investigation of your case I find that an error has arisen by it having been supposed that you paid a half-credit premium in 1849 and 1850. This has been rectified; and I now enclose a correct notice of Bonus, with which I hope you will be satisfied.

I am, dear Sir,

Yours faithfully,

C. DOUGLAS SINGER,

Secretary.

Wm. Fowler, Esq., Sheffield.

Sheffield, March 7th, 1854.

DEAR SIR,

I am obliged by your letter of the 24th ultimo.

Will you be good enough to inform me what is the income of your Society at the present time?

Also, the number of Policies now in existence? what is the amount assured by them? and what is the amount of fund in hand to meet your engagements, irrespective of the subscribed capital of £500,000?

Perhaps you will also be good enough to inform me what proportion of the subscribed capital is paid up?

I shall feel obliged, further, if you will say what amount the Society will allow me if I resign my Policy, and what will be the annual premium if I continue it on the non-participating scale.

I am, dear Sir,

Yours truly,

WM. FOWLER.

C. Douglas Singer, Esq.

*Medical, Invalid, and General Life Assurance Society,
25, Pall Mall, London,
17th March, 1854.*

DEAR SIR,

Pressure of business has prevented me from replying on an earlier day to your letter of the 7th instant.

It is not usual to answer all the inquiries you make, but I will furnish you with some of the particulars.

The income of the Society, at this moment, is nearly £65,000.

Our Shares are £50 Shares, of which £2 is paid up, and they now sell in the market at £3. 10s.

The Society can give £156 for the immediate surrender of your Policy and its Bonuses; or the Bonuses may be applied to reduce your Premium, and would afford a yearly reduction of £4. 14s. 9d.; or the Policy may be converted into a non-participating Policy, and if the Bonuses are relinquished, the future yearly Premium would be £32. 18s. 7d.

I am, dear Sir,

Yours faithfully,

C. DOUGLAS SINGER,

Secretary.

Wm. Fowler, Esq., Sheffield.

Sheffield, March 22nd, 1854.

DEAR SIR,

I beg to acknowledge your letter of the 17th inst.

I regret that you do not feel at liberty to answer all my inquiries, because I was led to make them in consequence of confidential information from a friend in town (who knew that I was insured with you), that the present position of your Office was not such as to merit the confidence of the public.

The only way in which such doubts can be removed is, by giving the information necessary to effect that object; and

although I have not the slightest wish to ask any question whieh it is not usual to answer, still, I feel that, as an old Insurer, I am not quite fairly treated by a *statement of facts* being withheld from me, whieh would doubtless be unhesitatingly given to attract a new man.

Without pretending to the scienee of an Aetuary, I am perfectly aware that the information you have given, and your yearly statement, furnish, by themselves, no data on whieh to found an opinion of the position of your Soeity.

It appears to me that the number and amount of Polieies now extant, and the amount of Reserved Fund, are matters so essential to the Insured, that they cannot, in justiee, be kept seeret.

Feeling strongly on these points, and knowing the importance to soeiety that the stability of all Assuranee Societies should be beyond suspieion, I must, with due submission, press for a reply to the queries eontained in my letter of the 7th instant. Should it be beyond your provinee to do this, may I beg the favour of your laying the matter before your Directors?

I remain, dear Sir,

Yours very truly,

W_M. FOWLER,

C. Douglas Singer, Esq.

DEAR SIR,

Sheffield, 20th April, 1854.

Permit me to remind you, that my letter of the 22nd ult. still remains unanswered.

May I beg the favour of a reply at your earliest eonveneenee?

Yours truly,

W_M. FOWLER,

C. D. Singer, Esq.

Sheffield, June 1, 1854.

DEAR SIR,

In reference to our recent correspondence, the abrupt termination of which, by your declining to give information to which I conceive I am fairly entitled, has much disappointed me, I beg to state further, that, during a recent visit to London, I was informed that your Directors had found it necessary to call in the assistance of Mr. Finlaison, the Government Actuary, to investigate and report on the state of the Company's affairs.

Is it within your province to inform me whether this is the case, and, if so, whether the Actuary's report will be published to the Policy Holders?

I remain, dear Sir,

Yours truly,

WM. FOWLER.

C. Douglas Singer, Esq.

*Medical, Invalid, and General Life Assurance Society,
25, Pall Mall, London,
3rd June, 1854.*

DEAR SIR,

I am in receipt of your letter of the 1st inst., and am much surprised at its contents. In reply, I beg to state that the information you received when in London is a wilful and I think a malicious untruth. Will you be good enough to inform me who was your informant?

I am, dear Sir,

Your obedient Servant,

C. DOUGLAS SINGER,

Secretary.

Wm. Fowler, Esq., Sheffield.

Sheffield, June 6th, 1854.

DEAR SIR,

On looking over my letter of the 1st inst., it has occurred to me that I may have used stronger terms than were intended to be conveyed by my friend regarding Mr. Finlaison; that his opinion has been requested, though perhaps without a specific investigation and report.

It would be a gratification to me if I may be permitted distinctly to understand from your letter, that Mr. Finlaison has not, nor is it intended that he should be, consulted, directly or indirectly.

I remain, dear Sir,

Yours very truly,

WM. FOWLER.

C. Douglas Singer, Esq.

*Medical, Invalid, and General Life Assurance Society,
25, Pall Mall, London,
9th June, 1854.*

SIR,

Your letter of the 6th inst. duly arrived, and I can only reiterate that the information sent through you by your anonymous friend is entirely false, and that Mr. Finlaison has not been, either directly or indirectly, consulted, nor am I aware of any intention, present, past, or future, of doing so.

You evade giving me the name of your informant as requested; and it would seem that in this and previous inquiries having the same tendency, you are merely used as a stalking-horse, to put offensive questions and insinuate slanders, without giving the Directors or the officers of the Society an opportunity of tracing these unmanly proceedings to their source.

When you were in town, if you thought this last informa-

tion true (whieh I very much doubt), the fair and upright course would have been to have made it *a duty* to call here and state who informed you and what was stated, and thus furnish the means of replying to so unworthy a statement.

I again ask you to inform me, fully, what has been told you, and who told it, otherwise it will appear that you are a willing vehicle in the propagation of false statements, and are lending yourself to others for that purpose.

If you really have any apprehension as to the safety of your assurance, why not relieve yourself of the difficulty by making an application to surrender your policy, for whieh you would receive its full value? And the sum so received will fully compensate for your increase of age when assuring your life in another Office in whieh you may have greater confidence.— Thus you can get rid of all your anxieties, and I shall also be saved from a most unpleasant correspondence.

I am, dear Sir,

Your obedient Servant,

C. DOUGLAS SINGER,

Secretary.

Wm. Fowler, Esq., Sheffield.

Sheffield, June 19th, 1854.

SIR,

I beg to acknowledge your letter of the 9th inst.

I have carefully re-perused our correspondence, which appears to me to place matters in the following position, and to this position I desire now to call the attention of your Board:—

1st. I point out the extraordinary discrepancy between the profits to Shareholders and the Bonus to Insurers in your last allocation, conceiving that my share of the latter is incorrect.

It appears it was so. You increase my Bonus and give a very unsatisfactory explanation of the discrepancy referred to, the mode in which the error is said to have arisen implying great irregularity in the books—to use the mildest term.

2nd. Your printed Report, your—to me—most unsatisfactory explanation, and the error, lead me to make inquiries as to the position and stability of your Office. I learn that you adopt a different policy, from other Offices of standing, as to your Reserve Fund, which is greatly disproportioned to the liabilities of the Company. I ask for information to enable me to judge how far the above statement is correct; *information published by most Offices, and, I believe, refused by none who have confidence in their own stability.* The inquiries are evaded, and further requests left unnoticed.

3rd. After some time, I am informed that the Government Actuary is about to report to your Board on the policy and affairs of the Company. I am not informed, nor do I insinuate, that this is in consequence of any doubt on their part of the stability of the Company: it is simply communicated to me as a fact. Being fully aware that the Actuary's report, if made, would set at rest any question as to the Company's position and prospects, I write to inquire whether my information was correct, and receive an answer in the negative, but in terms which appeared to admit of an equivocal construction. I request a more distinct denial, when I receive a reply which I take leave to say is *intentionally and studiedly insulting.* My inquiry east no imputation. It is notorious that your own Actuary has reported on the schemes of other Offices, and that being so, it is a perversion of terms to construe my inquiry into slanderous and offensive insinuations.

Should I decide to withdraw from your Office, my intention is to publish the correspondence; in which case, if so advised, I will give the name of my informant as to the employment of the Government Actuary. I decline however to give such information at present, and beg to add that I am not to be

bullied into doing so by taunts and insinuated charges of a desire to ruin my own property, the absurdity of which can only be equalled by their impertinence.

I remain, Sir,

Yours truly,

WM. FOWLER.

C. Douglas Singer, Esq.

*Medical, Invalid, and General Life Assurance Society,
25, Pall Mall, London,
20th June, 1854, 7 p.m.*

SIR,

I have to aeknowledge the reeeeipt of your letter of the 19th instant, and beg to state that my letter of the 9th instant, to whieh that is a reply, was not intended to be studiedly insulting, as you seem to think, but written under the impression that your correspondence was merely used by some interested person to injure this Offiee; and under that impression I wrote to you, being only anxious to know your eorrespondent, and meaning no offence to yourself in the matter, and I am now anxious you should regard my letter in that light.

I am, Sir,

Your obedient Servant,

C. DOUGLAS SINGER.

Wm. Fowler, Esq., Sheffield.

Sheffield, July 4th, 1854.

SIR,

I beg to aeknowledge your letter of the 20th ultimo, in whieh you pay me the compliment of supposing I was “used” by some person to injure an Offiee in which I have an interest to the extent of £2000!

I find that I made a mistake in the name of the Actuary employed, or about to be employed, to investigate the affairs of your Company: that it is *Mr. Farr*, and not Mr. Finlaison.

Unless I have been most grievously misinformed, the error is the only one contained in my letter of the 1st June; and, as the terms of your denial are intended clearly to convey the impression that *no Actuary whatever* was called in, or proposed to be called in, by your Board, I cannot, assuming you to be cognizant of the proceedings of your Directors, characterize the evasion of my inquiry as other than a quibble, unworthy the representative of an important Company.

I have duly considered all the circumstances of my connection with your Officee,—that I have been insured for nine years for a large sum,—that I asked for information of the most *reasonable* and *usual* character, entirely for my own satisfaction, which was refused,—that my further communications, though pressed in courteous terms, were for some time treated with silent contempt, and, when answered, it was in terms of insult, concluding by a *paltry* subterfuge. I have weighed all these facts, and have come to the conclusion that I can have no confidence in the management of an Officee whose representative is thus permitted to trifle with its interests.

With a feeling of strong disappointment, I have decided to withdraw my Policy, which I enclose; and request you will remit the amount to which I am now entitled.

I have only to add that I have placed our correspondence in the hands of the printer, with the view to enable the public to judge between the Directors of the Medieal, Invalid, and General Life Assurance Society, and,

Sir,

Your obedient Servant,

Wm. FOWLER.

C. Douglas Singer, Esq.

25, Pall Mall, 6th July, 1854.

SIR,

With reference to our recent correspondence, which I regret much has assumed the tone it has, I think it but justice to the Board of Directors to inform you, that the correspondence took place without the Board being consulted or having any knowledge of the matter. Should you, however, —as you say you intend,—“publish it,” if it creates any prejudice it would probably fall on the Directors of the Society, who are entirely innocent, when the consequences should fall on me alone.

I would also add, that if I have expressed myself in the tone you attribute to me, I did it under the irritation produced by expressions tending much to injure the Office, and myself as connected with it; and I can assure you I have had no intention of offering you insult; and as I have been informed by one of the Directors of the Society that you had no intention of injuring the Society, or of making offensive insinuations, I hope you will attribute to hasty and aggravated feeling the terms I have used, and which, if it will be any satisfaction to you, I willingly retract.

I am, Sir,

Your most obedient Servant,

C. DOUGLAS SINGER.

Wm. Fowler, Esq., Sheffield.

Sheffield, July 7th, 1854.

SIR,

I have to acknowledge the receipt of your letter of yesterday, expressing your regret at the tone our recent correspondence had assumed,—a regret in which I cordially concur; and, so far as personally regards yourself and me, I am perfectly satisfied with your retraction of the terms of which I felt aggrieved.

But, I must add, that between *your Office* and myself, the ease is widely different. I am still, without reason, refused the information I asked for; and thereby, as a matter of prudence, and not to throw good money after bad, I am condemned by your Board to the actual loss of a considerable sum, in order to place myself in the same position in another Office, besides the inconvenience and annoyance attendant on a fresh arrangement.

I do not want to *withdraw*; on the contrary, I have only recently effected another assurance, and I am most desirous of continuing my Policies at their existing amount; and if your Directors, even now, (and I presume they have *now* the whole correspondence before them, and know what I want,) will be good enough to take the trouble to remove my doubts as to the stability of the concern, by giving me the information for which I have applied, I shall be only too happy to continue my Premium on the *non-participating* scale; but if not, I find nothing in your letter to alter my intention of placing the facts before the public.

I am, Sir,

Yours most obediently,

W.M. FOWLER.

C. Douglas Singer, Esq.

*Medical, Invalid, and General Life Assurance Society,
25, Pall Mall, London,*

11th July, 1854.

SIR,

I have to acknowledge the receipt of your letter of the 7th instant, and beg to state, in reply, that the correspondence which has passed between us has never been placed before the Board of Directors, and as I have always received

it as addressed to me individually, I would thank you to embody in a letter to the Board of Directors any inquiry you may now wish to be placed before them, and I will take care that it is submitted to their consideration at their next meeting.

I am, Sir,
Your obedient Servant,
C. DOUGLAS SINGER.

Wm. Fowler, Esq., Sheffield.

Sheffield, July 14th, 1854.

SIR,

The contents of your letter of the 11th instant have much surprised me. I always considered the Secretary as the organ of the Board of Directors, and as the medium of communication between them and their constituents, and beg to say, that my letters have never been intended for you, *individually*, but for submission to your Board.

In compliance with your request, as the shortest method of embodying my inquiries, and, at the same time, placing the whole question fairly before your Board, our correspondence shall be submitted to them individually, in detail, at the earliest possible period.

I am, Sir,
Yours most obediently,
WM. FOWLER.

C. Douglas Singer, Esq.

*Medical, Invalid, and General Life Assurance Society,
25, Pall Mall, London,*
15th July, 1854.

SIR,

I am in receipt of your note of yesterday's date, and have to state, that although I should rather have placed before the Board a letter from you, embodying briefly your request for certain information, than produce our lengthened correspondence, but if it will save you any trouble, I shall willingly place the whole of it before the Board on hearing from you that you would prefer this being done, as I have no desire to place any impediments in your way, but shall facilitate your communication in any way I can.

You do not seem to recollect that not any of your letters were addressed to me as Secretary, giving them an official character; and for this reason I presumed they were intended for me personally, and not in my representative character.

I am, Sir,

Your obedient Servant,

C. DOUGLAS SINGER.

Wm. Fowler, Esq., Sheffield.

Sheffield, July 18th, 1854.

SIR,

I am directed by Mr. William Fowler to acknowledge your letter of the 15th instant, and to state, that he conceives your supposition of his correspondence being addressed to you *individually* is merely trifling with him. All his letters were addressed to you at the office, and solely on the business of your Company.

I beg moreover to call your attention to the passages in his letters of the 22nd March, 19th June, and 4th July (marked in the enclosed copy), which entirely negative the idea of you

being addressed in any other capacity than as the organ of your Board of Directors; besides this, in all your letters prior to the 20th June the word "Secretary" appears to your signature, clearly proving that *you* regarded your communications as official.

Mr. W. Fowler wishes me further to say, that he has laid the correspondence before the Directors in the manner indicated in his last letter.

I am, Sir,

Your obedient Servant,

HENRY B. BATES.

C. Douglas Singer, Esq.

Medical, Invalid, and General Life Assurance Society,

25, Pall Mall, London,

20th July, 1854.

SIR,

I am instructed by the Board of Directors to forward you a copy of a Resolution passed at the last meeting of the Board, and to request your early attention to its requirements.

The Board had supposed that, as a man of business habits, you would have understood that the information you seek would not enable the best Actuary in England to decide whether the position of the Company be as good as the Directors think it or not.

I am, Sir,

Your obedient Servant,

C. DOUGLAS SINGER,

Wm. Fowler, Esq., Sheffield.

Secretary.

(Copy Resolution.)

“ After the consideration of Mr. Fowler’s printed communication to the Directors, and after hearing from our Secretary that Mr. Fowler has omitted to furnish one of Mr. Singer’s letters of date 28th of March, and has inserted a letter of 20th of April, which was not received: Resolved, “ That Mr. Fowler be requested to furnish such letters, so as “ to complete the correspondence, in order that the Board may “ deal with the whole matter at once.” ”

Cliffe Cottage, Scarborough, 22nd July, 1854.

SIR,

Your letter of the 20th has been forwarded to me to this place. I am much surprised at its contents. I will reply immediately on my return home.

I am, Sir,

Your obedient Servant,

W. FOWLER.

C. Douglas Singer, Esq.

Bank Buildings, Sheffield, July 28th, 1854.

GENTLEMEN,

I beg to acknowledge the receipt of a copy of your Resolution of the 20th instant, with your Secretary’s letter of that date, the last paragraph of which could hardly have been written in accordance with your instructions.

I beg to state, that no letter under date 28th March last has reached me.

I append to this copies of the only letters on this subject not already in your possession.*

* C. D. S.’s letter of the 15th July; and letter from H. B. Bates, 18th July.

As to my letter of the 20th April, whieh Mr. Singer states has not been received, I have only to say, that I have positive proof of its having been posted on that day. It should have been delivered in Pall Mall in the usual course of post on the following day, and I have no doubt was so delivered.

I am, Gentlemen,

Your most obedient Servant,

W.M. FOWLER.

*To the Directors of the
Medical, Invalid, and General
Life Assurance Society.*

Sheffield, 28th July, 1854.

SIR,

I beg you will be good enough to place the enclosed before your Board at their next meeting.

Yours obediently,

W.M. FOWLER.

C. Douglas Singer, Esq.

*Medical, Invalid, and General Life Assurance Society,
25, Pall Mall, London,
3rd August, 1854.*

SIR,

Will you have the kindness to state for my information what you intended to convey by the words "*the last paragraph of which could hardly have been written in accordance with your instructions,*" contained in your letter of the 28th ultimo?

Yours obediently,

C. DOUGLAS SINGER.

Wm. Fowler, Esq., Sheffield.

*Medical, Invalid, and General Life Assurance Society,
25, Pall Mall, London,
4th August, 1854.*

SIR,

As it would appear by your letter of the 28th ultimo, which was read to the Board of Directors at its last meeting, that my letter of the 28th March, 1854, did not reach you, though posted on that day, I am instructed to forward you a correct copy of that letter duly authenticated, and to inform you that on hearing you have received it the Directors will proceed to consider and decide on the whole correspondence, which will then be complete.

A copy of the letter of the 28th March is now annexed.

I am, Sir,

Your obedient Servant,

C. DOUGLAS SINGER,

Wm. Fowler, Esq., Sheffield.

Secretary.

(Copy.)

28th March, 1854.

DEAR SIR,

Indisposition has prevented an immediate reply being given to your letter of the 22nd instant.

It is always difficult to reply to any covert insinuations which are advanced as confidential communications; but if you will obtain the consent of your correspondent to furnish his authority for the very unjust and unfounded statement made in your letter, he may rest assured no time will be lost in affording him an opportunity of justifying his remarks.

Unfortunatly for honesty's sake, there is scarcely an Office in existence about which similar remarks have not been made by some disappointed party when personal ambition has been thwarted, or by a rival, jealous at the more rapid advance of a younger competitor.

Permit me to say, and I urge the statement with confidence, that if every question you asked had been most fully and completely answered, and you possessed the greatest experience in assurance transactions and actuarial knowledge, it would even then be wholly out of your power to form an approximation to an accurate opinion of the true position of the Society.

It is not our custom (and this Office is not singular in this respect) to furnish such facts to any inquirer. All particulars relating to the affairs of the Society are fully set forth at our annual meetings, when they are subjected to full discussion; and if you choose to attend those meetings, which you are entitled as a Policy Holder to do, you can periodically attend and judge of the facts for yourself.

I can truly assert that I never had a similar application before, and if any "new man" were to apply, the information would not be given, as the Directors think it useless to furnish that which cannot be understood even by a professional man without other data, and must be only delusive to those who attempt to form an opinion on a portion only of the facts.

I am, dear Sir,

Yours faithfully,

C. DOUGLAS SINGER,
Secretary.

Wm. Fowler, Esq., Sheffield.

Copied from fac-simile book of letters. Sent on the 28th March, 1854.

D. RICHARDSON.

Examined with fac-simile book and found correct. Letter duly posted as per postage-book on 28th March, 1854.

W. STEWART A. COOPER,
Chief Clerk.

Sheffield, 8th August, 1854.

SIR,

I acknowledge the receipt of your letter of the 4th inst., giving cover to a copy of a letter purporting to have been written on the 28th of March last.

I am, Sir,

Yours obediently,

W M. FOWLER.

C. Douglas Singer, Esq.

*Medical, Invalid, and General Life Assurance Society,
25, Pall Mall, London,*

14th August, 1854.

SIR,

I am instructed by the Board of Directors to forward to you the following statement:—

The Directors have carefully considered the correspondence between Mr. Singer and Mr. Fowler, as given in the printed circular of the latter. The Board has introduced the letter of the 28th of March, which does not appear in the correspondence as given by Mr. Fowler. The daily record of the transactions of the Society clearly shows that such letter was written and posted on the same date, and the Directors can only express their surprise that it did not reach Mr. Fowler.

By the terms of this letter, of which a copy was sent Mr. Fowler on the 4th inst., the Board must substantially abide. Although the Directors, however, cannot admit the right of any Policy Holder to obtain the information Mr. Fowler seeks otherwise than in the way prescribed by the Deed at the General Meetings of the Society, they are, notwithstanding,

willing to waive such right in the present instance in favour of Mr. Fowler; and on his calling at this office whenever it may be convenient for him to appoint, he will receive such information and explanation as he may require from the Actuary (but be good enough to let him know beforehand), and which it is confidently believed will satisfy whatever scruples he may hitherto have entertained; but, if not, he can at once carry out his determination of withdrawing his policy from this Office, as expressed in his letter of the 4th of last month.

That this Society is not singular in not publishing the particular items of information alluded to by Mr. Fowler, is proved by the fact, that out of a list of 158 Life Offices given in the Second Volume of the Assurance Magazine, published in 1852 under the sanction of the Institute of Actuaries, not more than 35 or 36 publish such information; and among those Companies which do not publish such information, will be found many of those generally and properly regarded as the oldest, most prosperous, and most successful of any yet established.

The Board of Directors being anxious to possess the good opinion of Mr. Fowler, as well as of every one else, trust that he will now see that the information sought by him is easily obtainable in the manner prescribed, and as is usual with other Companies; and it is a satisfaction to the Directors to know that public confidence is shown them by the large amount of business transacted, particularly in the last two or three years, —the extent of the Assurances received from other Companies, and the still increasing ratio of this business.

If, however, Mr. Fowler, in the exercise of his discretion, thinks fit to publish this, and the whole of the correspondence, he is at perfect liberty to do so; but the Board reserve to themselves the right to make as public their view of the transaction. To that alternative, however, it is hoped neither party will think it necessary to resort, and that an end may now be put to this correspondence, either by Mr. Fowler seeking the

information in the manner pointed out, or by acting on his resolution to dispose of his Policy.

I am, Sir,

Your most obedient Servant,

C. DOUGLAS SINGER,

Wm. Fowler, Esq., Sheffield.

Secretary.

Sheffield, August 16th, 1854.

SIR,

I beg to acknowledge your letter of the 14th inst.

It is fortunate that your Directors feel they can stand upon the interpolated letter of the 28th March last!

I must necessarily leave the—to me—extraordinary circumstances attendant upon that letter, and the suppression (necessarily involved) of my letter of the 20th of April, between you and your Directors, *and to your own conscience.*

My inquiries are all embodied in the questions—Number of policies? Amount assured? *Amount of fund in hand irrespective of capital?*

You tell me I am entitled by your Deed of Settlement to attend annual meetings and ask questions. True—but permit me to point out that by the same Dced, sec. 41, the Directors are required to report to the Shareholders “*the particulars and amount of the funds or property, and of the state and condition of the Company;*” and allow me further to say that the report for 1853 is entirely silent on such, the most vitally important matters affecting the Company.

Had that report been in accordance with the provisions of your own Deed, it would have answered my questions.

The offer of your Board to furnish me with all information if I will only travel some 200 miles for it, is a virtual denial of any information altogether, and hardly coincides with your

numerous advertisements, that "every information may be obtained on application to the Society's Agents."

It therefore only remains for me to close this correspondence by requesting you will be good enough to send me a form of receipt to endorse upon my Policy as early as convenient, it being my intention to resign it.

I am, Sir,

Your obedient servant,

Wm. FOWLER.

C. Douglas Singer, Esq.



